

This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: Industrial Profits in the United States

Volume Author/Editor: Ralph C. Epstein assisted by Florence M. Clark

Volume Publisher: NBER

Volume ISBN: 0-87014-025-6

Volume URL: <http://www.nber.org/books/epst34-1>

Publication Date: 1934

Chapter Title: Lists of Tables and Charts, and Index

Chapter Author: Ralph C. Epstein, Florence M. Clark

Chapter URL: <http://www.nber.org/chapters/c5050>

Chapter pages in book: (p. 659 - 680)

TABLES

BOOK I

1	Estimated Earnings Rates, All Corporations in Manufacturing, Trade, Finance and Mining, 1924-28	50
2	Earnings Rates, 3,144 Corporations in Manufacturing, Trade, Finance and Mining, 1919-28 and 1924-28	53
3	Estimated Earnings Rates, All Corporations by Industrial Divisions, 1924-28	54
4	Earnings Rates, 3,144 Corporations by Industrial Divisions, 1919-28 and 1924-28	56
5	Estimated Earnings Rates, All Corporations with Net Incomes in Manufacturing, Trade, Finance and Mining, 1926-28	58
6	Estimated Earnings Rates, All Corporations with Net Incomes in Manufacturing, Trade, Finance and Mining, by Industrial Divisions, 1926-28	58
7	Earnings Rates, Manufacturing Corporations with Net Incomes of over \$2,000, 1919-28	60
8	Frequency Distributions of Earnings Rates, Manufacturing Corporations with Net Incomes, 1925-28	63
9	Frequency Distributions of Earnings Rates, Trading Corporations with Net Incomes of over \$2,000, 1925-28	64
10	Frequency Distributions of Earnings Rates, Manufacturing Corporations with Net Incomes of over \$2,000, 1925-28	65
11	Percentages of Manufacturing Corporations Earning Less than Given Rates of Profit upon Capital, 1925-28	67
12	Minor Group Classification, 3,144 Corporations, Showing Size of Samples	72
13	Earnings Rates, 106 Minor Groups in 1921 and 1928,	

	Ranged in Order of Profitableness from the Lowest to the Highest Figures	75
14	Median Difference Coefficients for Relatively Profitable Industries	92
15	Median Difference Coefficients for Relatively Unprofitable Industries	95
16	Average Deviations and Coefficients of Variation for Percentages of Net Income to Capitalization, 27 <i>Highest</i> Minor Groups	99
17	Average Earnings Rate, 27 Highest Minor Groups in Each Year 1919-28, Traced through Successive Years and Run Back through 1919	102
18	Average Deviations and Coefficients of Variation for Percentages of Net Income to Capitalization, 27 <i>Highest</i> Minor Groups	104
19	Average Deviations and Coefficients of Variation for Percentages of Net Income to Capitalization, 27 <i>Lowest</i> Minor Groups	106
20	Average Deviations and Coefficients of Variation for Percentages of Net Income to Capitalization, 10 <i>Highest</i> Minor Groups	108
21	Average Deviations and Coefficients of Variation for Percentages of Net Income to Capitalization, 10 <i>Lowest</i> Minor Groups	109
22	73 Manufacturing Groups, Return on Sales and Rate of Capital Turnover, 1928	118
23	73 Manufacturing Groups Ranked by Earnings Rates	122
24	22 Trading Groups, Return on Sales and Rate of Capital Turnover, 1928	125
25	22 Trading Groups Ranked by Earnings Rates	126
26	Earnings Rates, 2,046 Manufacturing Corporations by Capital Classes, 1924 and 1928	133
27	Earnings Rates in Foods, Chemicals and Metals, by Broad Capital Classes	136
28	Earnings Rates in Foods, Chemicals and Metals, by Detailed Capital Classes	138
29	Code for Geographical Regions	141
30	Earnings Rates, 2,046 Manufacturing Corporations Classified by Geographical Regions, 1924 and 1928	142

TABLES

[661]

31	Earnings Rates, 664 Trading Corporations Classified by Geographical Regions, 1924 and 1928	143
32	Earnings Rates, 71 Companies by Major Groups, 1919-31	156
33	71 Companies Series, Percentage Income to Capitalization after Tax, by Major Groups	157
34	Ranges in Percentages of Net Income to Capitalization, for 15 Industries Showing Increasing Earnings Rates, 1922-28	166
35	Ranges in Percentages of Net Income to Capitalization, for 28 Industries Showing Declining Earnings Rates, 1922-28	168
36	Condensed Composite Balance Sheets of 71 Companies in All Major Manufacturing Groups as of December 31, 1927-30	187
37	Rank of 73 Manufacturing Groups in Sales Decline Compared with Rank in Income Decline, 1920-21	195
38	Rank of 73 Manufacturing Groups in Sales Increase Compared with Rank in Income Increase, 1921-22	198
39	Rank of 73 Manufacturing Groups in Sales Decline, 1920-21, Compared with Rank in Sales Increase, 1921-22	200
40	Rank of 73 Manufacturing Groups in Income Decline, 1920-21, Compared with Rank in Income Increase, 1921-22	202
41	Average Income and Sales Declines, 1920-21, Ranged by Sales Decline Classes, 67 Manufacturing Industries	205

BOOK II

Manufacturing—Large Identical Corporations Series:

42	Manufacturing and Its Major Groups	241
43	Foods Groups	247
44	Textile Groups	252
45	Leather and Leather Products	258
46	Rubber and Rubber Products	262
47	Lumber Groups	266
48	Paper Groups	270
49	Printing and Publishing Groups	274
50	Chemical Groups	279

51	Stone, Clay and Glass Groups	283
52	Metals Groups	289
53	Special Manufacturing Industries Groups	296
Trading—Large Identical Corporations Series:		
54	Trade and Its Major Groups	309
55	Retail Trade Groups	314
56	Wholesale Trade Groups	318
57	Wholesale and Retail Trade Groups	323
58	Mining Groups, Large Identical Corporations Series	332
59	Finance Groups, Large Identical Corporations Series	342

BOOK III

60	Manufacturing and Its Major Groups, Small Non-identical Corporations Series	364
61	Manufacturing and Its Major Groups, Large Identical Corporations Series	369
62	Foods Groups, Small Non-identical Manufacturing Corporations Series	372
63	Distributions of Earnings Rates, Foods, Large Identical Manufacturing Corporations Series	376
64	Textile Groups, Small Non-identical Manufacturing Corporations Series	379
65	Distributions of Earnings Rates, Textiles, Large Identical Manufacturing Corporations Series	382
66	Leather and Leather Products, Small Non-identical Manufacturing Corporations Series	385
67	Distributions of Earnings Rates, Leather, Large Identical Manufacturing Corporations Series	388
68	Rubber and Rubber Products, Small Non-identical Manufacturing Corporations Series	391
69	Distributions of Earnings Rates, Rubber, Large Identical Manufacturing Corporations Series	393
70	Lumber Groups, Small Non-identical Manufacturing Corporations Series	395
71	Distributions of Earnings Rates, Lumber, Large Identical Manufacturing Corporations Series	398
72	Paper Groups, Small Non-identical Manufacturing Corporations Series	401

TABLES

[663]

73	Distributions of Earnings Rates, Paper, Large Identical Manufacturing Corporations Series	404
74	Printing and Publishing Groups, Small Non-identical Manufacturing Corporations Series	407
75	Distributions of Earnings Rates, Printing and Publishing, Large Identical Manufacturing Corporations Series	410
76	Chemical Groups, Small Non-identical Manufacturing Corporations Series	413
77	Distributions of Earnings Rates, Chemicals, Large Identical Manufacturing Corporations Series	416
78	Stone, Clay and Glass Groups, Small Non-identical Manufacturing Corporations Series	419
79	Distributions of Earnings Rates, Stone, Clay and Glass, Large Identical Manufacturing Corporations Series	422
80	Metals Groups, Small Non-identical Manufacturing Corporations Series	425
81	Distributions of Earnings Rates, Metals, Large Identical Manufacturing Corporations Series	429
82	Special Manufacturing Industries Groups, Small Non-identical Corporations Series	431
83	Distributions of Earnings Rates, Special Manufacturing Industries Groups, Large Identical Corporations Series	434
84	Trade and Its Major Groups, Small Non-identical Corporations Series	439
85	Frequency Distributions of Percentages of Total Profit to Total Capital, Individual Corporations, 1925-28. All Trade	441
86	Retail Trade Groups, Small Non-identical Corporations Series	443
87	Frequency Distributions of Percentages of Total Profit to Total Capital, Individual Corporations, 1925-28. Major Group 12: Retail Trade	446
88	Wholesale Trade Groups, Small Non-identical Corporations Series	448
89	Frequency Distributions of Percentages of Total Profit to Total Capital, Individual Corporations, 1925-28. Major Group 13: Wholesale Trade	451

BOOK IV

90	Frequency Distributions of Net Incomes for All Manufacturing Corporations in the United States with Incomes of over \$50,000 in 1928	467
91	Frequency Distributions of Total Net Incomes for Companies with Incomes of over \$50,000, in the Large Manufacturing Corporations Sample, 1928	468
92	Quartiles for Size of Capital per Corporation in Large Manufacturing Corporations Sample, 1919-28	470
93	Quartiles for Size of Net Income per Corporation in Large Manufacturing Corporations Sample, 1919-28	470
94	Sales of the Large Manufacturing Corporations Sample Compared with the Sales of All Corporations in the United States, by Major Groups, 1928	471
95	Net Income of the Large Manufacturing Corporations Sample Compared with the Net Income of All Corporations in the United States, by Major Groups, 1928	472
96	Net Incomes for All Manufacturing Corporations with Incomes of over \$50,000 in the United States, 1928	474
97	Total Net Incomes for Companies with Incomes of over \$50,000 in the Large Manufacturing Corporations Sample, 1928	475
98	Frequency Distributions of Net Incomes for all Manufacturing Corporations in the United States with Incomes from \$2,000 to \$50,000 in 1928	478
99	Frequency Distributions of Total Net Incomes for Companies with Incomes from \$2,000 to \$50,000 in the Small Manufacturing Corporations Sample, 1928	478
100	Frequency Distributions of Net Incomes for all Manufacturing Corporations in the United States with Incomes from \$2,000 to \$50,000, by Major Groups, 1928	480
101	Frequency Distributions of Total Net Incomes for Companies in the Small Manufacturing Corporations Sample with Incomes from \$2,000 to \$50,000, by Major Groups, 1928	481
102	Basic Data Underlying the Determination of Weights Employed in Preparation of Estimated Frequency Distributions of Earnings of Individual Manufacturing Corporations in the United States, 1925-1928	487

103	Frequency Distributions of Net Incomes for All Trading Corporations in the United States with Incomes over \$50,000 in 1928	490
104	Frequency Distributions of Total Net Incomes for Companies with Incomes of over \$50,000 in the Large Trading Corporations Sample, 1928	490
105	Frequency Distributions of Net Incomes for All Mining Corporations in the United States with Incomes of over \$50,000 in 1928	492
106	Frequency Distributions of Total Net Incomes for Companies with Incomes of over \$50,000 in the large Mining Corporations Sample, 1928	493
107	Frequency Distributions of Net Income for All Financial Corporations in the United States with Incomes of over \$50,000 in 1928	494
108	Frequency Distributions of Total Net Incomes for Companies with Incomes of over \$50,000 in the Large Financial Corporations Sample, 1928	494
109	Earnings Rates upon Investment for Seven Groups, Sample and Universe, 1919-28	501
110	Deviations from Mean Earnings Rate upon Investment, 1919-28, and from Ten-year Aggregate Rate, Seven Minor Groups	509
111	Earnings Rates upon Investment for Seven Groups, Sample and Universe, 1919-28	517
112	Deviations from Mean Earnings Rate upon Investment, 1919-28, and from Ten-year Aggregate Rate, Seven Minor Groups	521
113	Dividends Received in Relation to Net Income: Large Identical Manufacturing Corporations Series, 1928	559
114	Classification of 2,046 Manufacturing Corporations: Consolidated or Not Consolidated, 1928	563
115	Percentage of Net Loss to Capitalization: Small Non-identical Manufacturing Corporations with Negative Incomes in 1926 and 1928	571
Appendix Tables		
1	Absolute Data Underlying Text Table 1	612
2	Absolute Data Underlying Text Table 2	613
3	Absolute Data Underlying Text Table 5	614
4	Absolute Data Underlying Text Table 7	615

5	Data for Charts 35 to 38	615
6	Absolute Data Underlying Tables in Book II	617
7	Frequency Distributions of Individual Total Capitals, Large Identical Manufacturing Corporations Series	649
8	Frequency Distributions of Percentage of Net Income to Capitalization, Individual Companies of Large Identical Corporations Series, Compared with Distribution of Percentage Profit to Total Capital, 1928	650

CHARTS

BOOK I

1	Percentage of Net Income to Capitalization, 3,144 Corporations by Industrial Divisions, 1919-28	55
2	Frequency Distributions of Earning Rates, All Manufacturing Corporations with Net Incomes, 1925-28	62
3	Frequency Distributions of Percentage of Income to Capitalization, 106 Minor Groups	80
4	Interquartile Range, Percentage Income to Capitalization, 106 Minor Groups	85
5	Coefficients of Variation of 27 Highest Minor Groups in each year, 1919-24, followed through Successive Years	98
6	Earnings Rates, 2,046 Manufacturing Corporations	117
7	Percentage of Net Income to Sales and Percentage of Total Profit to Total Capital, 664 Trading Corporations	124
8	Percentage of Net Income to Capitalization, 2,046 Corporations, All Manufacturing Groups, 1919-28	145
9	Percentages of Net Income to Capitalization, as Relatives on 1927 Base, 2,046 Corporations, All Manufacturing Groups, 1919-28	147
10	Frequency Distribution of Individual Percentages of Total Profit to Total Capital, 2,046 Manufacturing Corporations, 1926 and 1928	148
11	Volume of Sales, Capitalization and Net Income, 2,046 Corporations, All Manufacturing Groups, 1919-28	148
12	Total Profit, Total Sales and Total Disbursements to Security-Holders, All Manufacturing Groups, 1924-28	150
13	Total Profit as a Percentage of Sales, All Manufacturing Groups, 1924-28	151
14	Percentage of Net Income to Capitalization, after Tax, [667]	

	1919-28, 2,046 Manufacturing Corporations and a Sample of 71 Companies	153
15	Percentage of Net Income to Capitalization, after Tax, 71 Manufacturing Companies, 1919-31	154
16	Relatives for Earnings Rates for 71 Manufacturing Companies and for <i>Annalist</i> and A. T. and T. Indexes of Business Activity, 1919-31	158
17	Percentage of Net Income to Capitalization, 15 Industries Showing Increasing Earnings Rates, 1922-28	165
18	Sales and Capitalization, 15 Industries Showing Increasing Earnings Rates, 1922-28	166
19	Percentage of Net Income to Capitalization, 28 Industries Showing Declining Earnings Rates, 1922-28	169
20	Sales and Capitalization, 28 Industries Showing Declining Earnings Rates, 1922-28	170
21	Percentage of Net Income to Capitalization, 30 Industries Showing No Trend in Earnings Rates, 1922-28	171
22	Sales and Capitalization, 30 Industries Showing No Trend in Earnings Rates, 1922-28	171
23	Percentage of Net Income to Capitalization, 13 Industries in which Capitalization Grew Faster than Sales, 1922-28	173
24	Sales and Capitalization, 13 Industries in which Capitalization Grew Faster than Sales, 1922-28	174
25	Percentage of Net Income to Capitalization in Two Minor Groups, 1922-28	176
26	Sales and Capitalization in Two Minor Groups, 1922-28	177
27	Percentage of Net Income to Capitalization in Two Minor Groups, 1922-28	178
28	Sales and Capitalization in Two Minor Groups, 1922-28	179
29	Percentage of Net Income to Capitalization, Producers' Goods and Consumers' Goods Industries, 1922-28	181
30	Sales and Capitalization, Consumers' Goods Industries, 1922-28	182
31	Sales and Capitalization, Producers' Goods Industries, 1922-28	182
32	Sales in 'Quick', 'Intermediate' and 'Durable' Consumption Goods Industries, 1922-28	184
33	Capitalization in "Quick," "Intermediate" and "Durable" Consumption Goods Industries, 1922-28	185

34	Percentage of Net Income to Capitalization in "Quick," "Intermediate" and "Durable" Consumption Goods Industries, 1922-28	185
35	Dispersion of Percentage Declines in Sales and Income in 73 Manufacturing Industries, 1921 Compared with 1920 (or 1919)	190
36	Dispersion of Percentage Declines or Increases in Sales and Income in 73 Manufacturing Industries, 1924 Compared with 1923	192
37	Dispersion of Percentage Declines or Increases in Sales and Income in 73 Manufacturing Industries, 1927 Compared with 1926	194
38	Ratio of Income Declines to Sales Declines, Ranged by Sales Decline Classes, 1921 Compared with 1920	205

BOOK II

Identical Corporations Series, 1919-28:

39	All Manufacture	218
40	Major Group 1: Foods	220
41	Major Group 2: Textiles	222
42	Major Group 3: Leather	223
43	Major Group 4: Rubber	225
44	Major Group 5: Lumber	227
45	Major Group 6: Paper	229
46	Major Group 7: Printing and Publishing	230
47	Major Group 8: Chemicals	231
48	Major Group 9: Stone, Clay and Glass	233
49	Major Group 10: Metals	235
50	Major Group 11: Special Manufacturing Industries	237

51	Frequency Distribution of Earnings Rates, Individual Companies (identical corporations series), All Manufacture	240
----	---	-----

Identical Corporations Series, 1919-28:

52	All Trading Corporations	301
53	Major Group 12: Retail Trade	303
54	Major Group 13: Wholesale Trade	305
55	Major Group 14: Wholesale and Retail Trade	306

56	Frequency Distribution of Earnings Rates, Individual Companies (identical corporations series), All Trade	308
57	Identical Corporations Series, 1919-28, Major Group 15: Mining	329
58	Frequency Distribution of Earnings Rates, Individual Companies (identical corporations series), Major Group 15: All Mining	331
59	Identical Corporations Series, 1919-28, Major Group 16: Finance	339
60	Frequency Distribution of Earnings Rates, Individual Companies (identical corporations series), Major Group 16: All Finance	341

BOOK III

61	Percentage Net Income to Sales, All Manufacture	354
62	Arithmetic Mean Percentage Net Income to Capitalization, All Manufacture	357
63	Median Earnings Rates, All Manufacture	358
64	Frequency Distribution of Earnings Rates, Individual Companies, All Manufacture	362
65	Frequency Distribution of Earnings Rates, Individual Companies, All Trade	438

BOOK IV

66	Frequency Distribution of Earnings Rates of Individual Corporations for 1928: Small Manufacturing Corporations with Net Income under \$2,000	483
67	Earnings Rates of Seven Minor Group Samples and Their Universes: Identical Corporations Series	505
68	Earnings Rates of Seven Minor Group Samples and Their Universes: Non-identical Corporations Series	518
Appendix Chart		
1	Frequency Distributions of Percentage Net Income to Capitalization, 73 Manufacturing Groups	654

INDEX

- American Telephone and Telegraph Company, 157*n*, 158, 192-3
Annalist, 157*n*, 158, 192
 Assets, capital, 186-8, 531-45
 Automobiles
 accessories, 443-6
 trade, 73, 77, 78, 90, 91, 92, 125, 126, 313-7, 443-6, 633, 634, 636, 638, 639
 Average deviation, 96, 104, 106, 108-9
 Averages
 inadequacy of, 588-9
 value of, 577-8
 BAGWELL, LUCILE, 35*n*
 Bakery products, 72, 78, 118, 122, 197, 199, 201, 203, 247-51, 371-7, 515, 516, 517, 518, 521, 523, 559, 571, 616, 620, 623, 627, 630
 Banks (*see also* Trust companies)
 commercial, 73, 76, 77, 342-5, 643, 644, 645, 646
 national, 73, 76, 77, 342-5, 643, 644, 645, 646
 savings, 73, 76, 77, 342-5, 544, 643, 644, 645, 646
 Beverages, 43, 72, 75, 76, 93, 95, 118, 122, 165, 166, 195, 198, 201, 203, 247-51, 559, 617, 620, 623, 627, 630
 BLISS, J. H., 35*n*, 114*n*
 Bolts and nuts, 72, 75, 78, 120, 123, 195, 198, 200, 202, 287-94, 560, 619, 622, 625, 628, 632
 Boots and shoes
 manufacture, 43, 72, 77, 92, 118, 122, 197, 199, 201, 203, 258-61, 559, 617, 620, 624, 627, 630
 trade, 443-6
 BOWMAN, RAYMOND T., 35*n*
 Boxes, cardboard, 72, 75, 77, 119, 122, 195, 198, 200, 202, 270-3, 400-5, 559, 617, 621, 624, 627, 631
 Building material, 73, 75, 76, 125, 126, 313-7, 318-22, 633, 634, 635, 636, 638, 639 (*see also* Lumber)
 Bureau of Internal Revenue (*see* Internal Revenue)
 BURR, SUSAN S., 549*n*, 550, 551, 552, 568
 BURTON, E. R., 545*n*
 Business planning (*see* Planning)
 Canned goods, 72, 77, 118, 122, 167, 168, 196, 198-200, 203, 247-51, 559, 617, 620, 623, 627, 630
 Capital, 611-4 (*see also* Definitions of terms)
 concentration of, 137-40
 mobility of, 107, 111-2, 581
 return on, 40, 579-83
 Capitalization, 50-113, 595-6, 602-3, 611-4, 623-6, 636-7, 641, 644 (*see also* Definitions of terms)
 Carpets, 72, 75, 78, 118, 122, 167, 168, 197, 198, 201, 203, 252-7, 559, 617, 620, 624, 627, 630
 Castings and forgings, 43, 72, 75, 84, 93, 95, 119, 123, 165, 166, 196, 198, 200, 202, 287-94, 424-9, 515, 516, 517, 519, 522, 523, 560, 571, 618, 621, 625, 628, 631
 Cement, Portland, 72, 77, 119, 120-1, 123, 167, 168, 173, 175, 178-9, 197, 198, 201, 203, 283-6, 560, 618, 621, 625, 628, 631
 Ceramics, 72, 76, 119, 123, 167, 168,

- 196, 198, 201, 203, 283-6, 418-23, 560, 618, 621, 625, 628, 631
- Chemicals
 all, 135-7, 138, 139-40, 152*n*, 154*n*, 156, 157, 159-60, 186, 228, 231-2, 241-5, 278-82, 356, 360, 364-9, 412-7, 471-5, 480-1, 528, 558, 560, 564, 572, 614-6, 619, 623, 626, 629, 632
 Crude, 72, 76, 77, 119, 122, 165, 166, 196, 198, 200, 203, 278-82, 559, 618, 621, 624, 627, 631
 miscellaneous, 72, 76, 78, 117, 119, 123, 165, 166, 196, 199, 200, 203, 278-82, 560, 618, 621, 625, 628, 631
- CLARK, FLORENCE M., 16, 35*n*, 595
- CLARK, J. M., 3, 589*n*
- Classification, problems of, 548-76
- Clay (*see also* Stone, Glass)
 all manufacture, 232-3, 241-5, 283-6, 356, 360-1, 364-9, 418-23, 471-5, 480-1, 528, 561, 564, 572, 619, 623, 626, 629, 633
 mining, 73, 75, 77, 330-6, 640, 641, 642, 643
 miscellaneous products, manufacture of, 72, 76, 78, 119, 123, 196, 198, 200, 202, 283-6, 418-23, 560, 571, 618, 621, 625, 628, 631
- Cleaning preparations, 72, 77, 78, 119, 123, 165, 166, 197, 199, 201, 202, 278-82, 560, 618, 621, 625, 628, 631
- Clothing
 men's manufacture of, 72, 76, 77, 118, 122, 183, 196, 198, 201, 202, 252-7, 378-83, 530, 559, 571, 617, 620, 624, 627, 630;
 trade of, 73, 77, 125, 126, 313-7, 443-6, 633, 634, 636, 638, 639
 miscellaneous, 72, 76, 77, 118, 122, 196, 199, 200, 202, 252-7, 378-83, 559, 571, 617, 620, 624, 627, 630
- Coal (*see also* Fuel, Lumber, Wood).
 bituminous mining, 73, 75, 77, 330-6, 640, 641, 642, 643
 trade, 73, 76, 125, 126, 127, 323-6, 633, 634, 635, 636, 638, 639
- Coefficient of variation, 96-100, 104, 106, 108-9
- Commission dealers, 73
- Committee on Recent Economic Changes, 3, 4
- Competition, 111-2
- Confectionery, 43, 72, 76, 77, 118, 122, 196, 199, 200, 202, 247-51, 371-7, 530, 559, 616, 620, 623, 627, 630
- Consolidated corporations, 550, 552-5, 561-5
- Consumers' goods industries, 47-8, 180-6
- Control of production, 33-4, 178, 587-9
- COPELAND, MELVIN T., 13*n*
- Cotton
 converting, 72, 76, 77, 118, 122, 167, 168, 196, 199, 200, 202, 252-7, 559, 617, 620, 623, 627, 630
 spinning, 72, 76, 77, 118, 122, 195, 198, 200, 202, 252-7, 498, 501, 505, 507, 509, 511, 512, 559, 617, 620, 623, 627, 630
 weaving, 72, 75, 77, 118, 122, 196, 199, 200, 202, 252-7, 559, 617, 620, 623, 627, 630
- CRUM, WILLIAM L., 35*n*, 86*n*, 115*n*, 128*n*, 548*n*, 556*n*, 566*n*, 568, 576*n*, 589*n*, 592
- Cycles in profits, 144-205
- Dairying, 72, 76, 77, 118, 120-1, 122, 167, 168, 173, 197, 198, 201, 203, 247-51, 371-7, 515, 516, 517, 518, 521, 523, 559, 571, 616, 620, 623, 627, 630
- Deficits, 462-4, 569-75
- Definitions of terms, 40-1, 50, 91, 163-4, 170, 210-1, 595-7
- Demand (*see* Supply and demand)

- DENNISON, HENRY S., 545*n*
 Depletion, 545
 Depreciation, 532-44, 581*n*
 Diversity of economic data, 577-8
 Dividends, 236, 304-6
 DORIOT, GEORGES F., 13*n*
 Drugs, 73, 76, 77, 125, 126, 313-7,
 318-22, 443-6, 447-51, 633, 635,
 636, 638, 639
 Drygoods, 73, 76, 77, 95, 125, 126,
 313-7, 318-22, 443-6, 447-51, 633,
 635, 636, 638, 639
 Earnings rates, 39-60, 595, 611-4
 (*see also* Definitions of terms)
 by geographical regions, 140-3,
 575-6
 by size of corporations, 131-7
 distribution of, 60-8, 79-86
 permanence of differences in, 88-
 113
 range of, 41-3
 uniformity of, 577-9
 variation in, 44-7, 70-8
 EBERSOLE, J. FRANKLIN, 549,
 550, 551, 552, 554, 556*n*, 557*n*,
 568, 569*n*
 ELLIS, HAVELOCK, 37*n*
 Engines, 72, 75, 77, 119, 123, 167,
 168, 173, 196, 198, 200, 203, 287-
 94, 498, 501, 504, 507, 508, 510,
 511, 512, 560, 618, 621, 625, 628,
 632
 EPSTEIN, LILLIAN, 590*n*
 EPSTEIN, RALPH C., 16, 19*n*, 35*n*,
 86*n*, 128*n*, 595
 Equality of earnings rates, 33-4,
 112
 as affected by risk, 86-8
 conclusions concerning, 101-11,
 579-82
 J. S. Mill's statement of, 586*n*
 over ten-year period, 84-6
 Equilibrium (*see* Supply and de-
 mand)
 Exporters (*see* Importers and ex-
 porters)
 FABRICANT, SOLOMON, 8*n*
 Federal Trade Commission, 5*n*, 13*n*
 Finance, 52-9, 66, 73, 76, 77, 213-5,
 337-45, 544, 643, 644, 645, 646
 Firearms, 72, 76, 78, 119, 123, 165,
 167, 196, 198, 200, 202, 287-94,
 560, 618, 622, 625, 628, 632
 Flour, 72, 77, 118, 120-1, 122, 196,
 199, 200, 202, 247-51, 371-7, 515,
 516, 517, 518, 521, 523, 559, 571,
 616, 620, 623, 627, 630
 Foods
 all, 134-6, 138, 139-40, 152*n*, 154*n*,
 156, 157, 160, 183, 219-21, 241-5,
 247-51, 355, 359, 364-9, 371-7,
 471-5, 480-1, 528, 529, 558, 560,
 563, 572, 614-6, 619, 622, 626,
 628, 632
 miscellaneous products, 43, 72, 75,
 76, 95, 118, 122, 195, 199, 200,
 202, 247-51, 371-7, 559, 571, 617,
 620, 623, 627, 630
 Forgings (*see* Castings and forg-
 ings)
 FRASER, CECILE E., 13*n*
 Frequency distributions
 and trade, 62-7
 of earnings rates in manufacture,
 61-3, 65-6
 of earnings in 106 industries, 80-6
 of earnings in 73 industries, 652-5
 FRIDAY, DAVID, 35*n*
 Fuel, 73, 76, 125, 127, 323-6, 633,
 634, 635, 636, 638, 639 (*see also*
 Coal, Wood)
 Furniture
 manufacture, 72, 76, 77, 92, 119,
 122, 167, 168, 183, 196, 198, 201,
 203, 266-9, 394-9, 559, 617, 621,
 624, 627, 631
 trade, 73, 76, 77, 125, 126, 313-7,
 443-6, 447-51, 633, 635, 636,
 638, 639
 Gas and oil wells, 73, 75, 93, 95,
 330-6, 640, 641, 642, 643
 General Electric Company, 532-40
 General Motors Corporation, 537*n*,
 540*n*
 Glass, 72, 77, 92, 119, 123, 167, 168,

- 173, 196, 198, 200, 202, 232-3,
241-5, 283-6, 356, 360-1, 364-9,
418-23, 471-5, 480-1, 528, 560, 561,
564, 572, 618, 619, 621, 623, 625,
626, 628, 629, 631, 633
Goodwill, 526-31
Gravel, 73, 77, 330-6, 640, 641, 642,
643
Groceries, 73, 75, 76, 78, 91, 92, 95,
125, 126, 313-7, 318-22, 443-6,
447-51, 633, 635, 636, 638, 639
Gross income (*see* Income, gross)
- Haberdashery, 443-6
Hardware
 manufacture, 72, 76, 119, 123, 167,
 168, 196, 198, 200, 202, 287-94,
 560, 618, 622, 625, 628, 632
 trade, 73, 75, 76, 95, 125, 126, 127,
 313-7, 318-22, 323-6, 443-6,
 447-51, 633, 634, 635, 636, 638,
 639
HAYEK, F. A., 589*n*
HAYES, GORDON, 159*n*
- Importers and exporters, 73, 76, 77,
125, 126, 318-22, 634, 635, 636,
638, 639
Income
 gross, 337-45, 643
 intercorporate, 557-61
 net, 50-113, 191-205, 568-72, 595,
 604, 611-4, 620-3, 634-5, 641,
 644
Index numbers, 589*n*
Instruments, scientific, 43, 73, 78, 84,
90, 92, 120-1, 123, 197, 199, 201,
203, 295-9, 560, 619, 622, 625, 628,
632
Interest, 49-69, 601, 607-8 (*see also*
 Definitions of terms, Methods,
 explanation of)
Internal Revenue, Bureau of, 8, 16,
19, 32, 45*n*, 581*n*
Investment, 46, 47, 114-27, 172-80,
186-8, 583-7, 595, 601-2 (*see also*
 Definitions of terms, Capital,
 mobility of)
- Jewelry
 manufacture, 73, 76, 77, 120, 123,
 183, 196, 199, 200, 202, 287-94,
 560, 619, 622, 625, 628, 632
 trade, 73, 76, 77, 125, 126, 313-7,
 443-6, 447-51, 633, 635, 636,
 638, 639
- KESTER, R. B., 537*n*, 574*n*
KNAUTH, OSWALD W., 543*n*
KNIGHT, FRANK H., 87*n*
Knit goods, 72, 76, 78, 118, 122, 167,
168, 173, 196, 198, 201, 203, 252-7,
378-83, 515, 516, 517, 519, 521,
523, 559, 571, 617, 620, 624, 627,
630
KUZNETS, SIMON, 8*n*
- LAIDLER, HARRY W., 128*n*
Leather
 all, 152*n*, 154*n*, 156, 157, 223-4,
 241-5, 258-61, 355, 359, 364-9,
 384-9, 471-5, 480-1, 528, 560,
 563, 570, 572, 614-6, 619, 622,
 626, 628, 632
 miscellaneous products, 43, 72, 75,
 118, 120-1, 122, 195, 198, 200,
 202, 258-61, 384-9, 559, 617,
 620, 624, 627, 630
LEWIS, J. W., 534*n*
LIVERMORE, SHAW, 128*n*
Lumber (*see also* Building material)
 manufacture, 72, 75, 76, 118, 122,
 152*n*, 154*n*, 156, 157, 167, 168,
 196, 198, 200, 202, 225-7, 241-5,
 266-9, 355, 360, 364-9, 394-9,
 471-5, 480-1, 515, 516, 517, 519,
 520, 521, 523, 528, 559, 560, 563,
 571, 572, 614-6, 617, 619, 620,
 622, 624, 626, 627, 628, 630, 632
 trade, 73, 75, 76, 125, 126, 127,
 313-7, 318-22, 323-6, 633, 634,
 635, 636, 638, 639
- Machinery (*see also* Engines)
 electrical, 72, 76, 77, 119, 123, 165,
 166, 197, 198, 201, 203, 287-94,
 540, 560, 571, 618, 621, 625, 628,
 631

- factory, 72, 76, 77, 115, 119, 120-1, 123, 165, 166, 196, 198, 201, 202, 287-94, 560, 618, 622, 625, 628, 632
- heating, 72, 76, 119, 123, 167, 168, 196, 198, 200, 202, 287-94, 424-9, 560, 618, 621, 625, 628, 631
- mining, 72, 76, 119, 123, 196, 198, 200, 202, 287-94, 560, 618, 622, 625, 628, 632
- miscellaneous, 72, 75, 77, 120, 123, 165, 167, 196, 199, 200, 202, 287-94, 424-9, 560, 571, 619, 622, 625, 628, 632
- office, 72, 76, 78, 119, 123, 197, 199, 201, 203, 287-94, 560, 618, 622, 625, 628, 632
- printing, 72, 77, 119, 123, 197, 199, 201, 203, 287-94, 560, 618, 621, 625, 628, 631
- textile, 72, 77, 78, 92, 119, 120-1, 123, 167, 168, 173, 197, 199, 201, 203, 287-94, 498, 501, 506, 508, 509, 511, 512, 513, 560, 618, 621, 625, 628, 631
- Manufacture
all, dividends, 236; earnings, 52-60, 131-4, 217-9, 238-45, 353-69; investment, 116-23, 216-9, 356-61; sales, 116-23, 216-8, 353-6
- special industries, 73, 77, 92, 120, 123, 152*n*, 154*n*, 156, 157, 167, 168, 197, 199, 201, 203, 234, 236, 237, 241-5, 295-9, 356, 361, 364-9, 430-5, 471-5, 480-1, 528, 560, 561, 572, 614-6, 619, 622, 623, 625, 626, 628, 629, 632, 633
- MARSHALL, ALFRED, 33, 34*n*, 88*n*, 580
- MAY, GEORGE O., 5*n*, 14, 526
- MEANS, GARDINER C., 128*n*, 137
- Meat packing, 43, 72, 75, 84, 93, 95, 114, 117, 118, 120-1, 122, 165, 166, 196, 199, 200, 202, 247-51, 371-7, 559, 617, 620, 623, 627, 630
- Median difference coefficient, 91-2, 95
- Metal, sheet, 72, 75, 77, 119, 123, 172, 195, 198, 200, 202, 287-94, 424-9, 560, 618, 621, 625, 628, 631
- Metals
all, 93, 136, 137, 138, 139-40, 152*n*, 154*n*, 156, 157, 159-60, 186, 234-5, 241-5, 287-94, 356, 361, 364-9, 424-9, 471-5, 480-1, 528, 529, 558, 561, 564, 572, 614-6, 619, 623, 626, 629, 633.
- miscellaneous products, 73, 77, 120, 123, 165, 167, 195, 199, 200, 202, 287-94, 424-9, 560, 572, 619, 622, 625, 628, 632
- non-ferrous, 72, 76, 77, 120, 123, 165, 167, 196, 198, 200, 202, 287-94, 560, 619, 622, 625, 628, 632
- Methods, explanation of, 484-8, 601-9
- MILL, JOHN STUART, 34*n*, 88*n*, 586*n*
- MILES, F. C., 3, 19*n*, 37*n*, 88*n*, 577, 578, 589*n*
- Mills, planing, 43, 72, 76, 77, 119, 122, 167, 195, 198, 200, 203, 266-9, 559, 617, 621, 624, 627, 631
- Millwork, 72, 76, 119, 122, 167, 168, 196, 200, 202, 266-9, 559, 617, 621, 624, 627, 631
- Mining
all, 52-9, 66, 73, 213-5, 327-36, 545, 640, 641, 642, 643
- metal, 73, 76, 95, 330-6, 640, 641, 642, 643
- miscellaneous, 73, 76, 77, 330-6, 640, 641, 642, 643
- MITCHELL, WESLEY C., 163*n*, 589*n*
- Mobility of capital (*see* Capital, Investment)
- Monopoly, 128-9
- Motor vehicles, 43, 72, 77, 92, 119, 123, 172, 176-7, 183, 196, 198, 200, 202, 287-94, 424-9, 560, 618, 622, 625, 628, 632 (*see also* Automobiles)
- MÜLLER, HERBERT, 13*n*
- MÜLLER, J. P., 35*n*

- Nails (*see* Wire and nails)
- National Industrial Recovery Act, 587*n*
- National Industrial Administration (*see* National Industrial Recovery Act)
- NERLOVE, S. H., 35*n*
- Net income (*see* Income, net)
- Newspapers and periodicals, 43, 72, 78, 84, 91, 92, 119, 122, 197, 199, 201, 203, 274-7, 406-11, 528, 530, 559, 571, 617, 621, 624, 627, 631
- Nuts (*see* Bolts and nuts)
- Oil wells (*see* Gas and oil wells)
- Package foods, 72, 78, 118, 122, 196, 199, 200, 202, 247-51, 559, 616, 620, 623, 627, 630
- Paints, 72, 76, 77, 92, 119, 122, 167, 168, 196, 198, 200, 202, 278-82, 412-7, 515, 516, 517, 519, 522, 523, 559, 618, 621, 624, 627, 631
- Paper (*see also* Printing and publishing)
 all manufacture, 152*n*, 154*n*, 156, 157, 159, 227-9, 241-5, 270-3, 356, 360, 364-9, 400-5, 471-5, 480-1, 528, 560, 572, 614-6, 619, 623, 626, 628, 632
 blank, manufacture of, 43, 72, 75, 76, 95, 119, 122, 167, 168, 169, 196, 199, 200, 202, 270-3, 400-5, 559, 617, 621, 624, 627, 631
 miscellaneous products, manufacture of, 72, 76, 119, 122, 167, 168, 173, 196, 199, 201, 202, 270-3, 559, 617, 621, 624, 627, 631
 trade, 73, 75, 76, 95, 125, 126, 318-22, 634, 635, 636, 638, 639
- Patents, 526-31
- Periodicals (*see* Newspapers and periodicals)
- PETERSON, GEORGE M., 549*n*, 550, 551, 552, 568
- Petroleum refining, 72, 76, 78, 119, 122, 172, 196, 199, 201, 202, 278-82, 412-7, 559, 618, 621, 624, 627, 631
- Pianos, 73, 75, 76, 120, 123, 167, 168, 173, 183, 196, 198, 201, 202, 295-9, 560, 619, 622, 625, 628, 632
- Planning, business
 difficulties of, 587-8
 individual, 593
 lack of, 33
 national, 588
 need for statistical data in, 593
- POWLISON, KEITH, 13*n*
- Printing and publishing
 all, 152*n*, 154*n*, 156, 157, 159, 228, 230, 241-5, 274-7, 356, 360, 364-9, 406-11, 471-5, 480-1, 528, 529, 560, 564, 572, 614-6, 619, 623, 626, 629, 632
 job, 72, 77, 78, 92, 119, 122, 197, 199, 201, 203, 274-7, 406-11, 559, 617, 621, 624, 627, 631
 miscellaneous, 43, 72, 77, 78, 90, 91, 92, 119, 122, 196, 199, 201, 203, 274-7, 406-11, 559, 571, 617, 621, 624, 627, 631
- Producers' goods industries, 180-6
- Production (*see* Supply and demand, Control of production)
- Profits (*see* Earnings rates)
- Proprietary preparations, 43, 72, 77, 78, 92, 119, 120-1, 122, 183, 197, 199, 201, 203, 278-82, 530, 559, 618, 621, 624, 627, 631
- Publicity of corporate accounts, 590-4
- Publishing, book and music, 72, 77, 78, 119, 122, 167, 168, 173, 175-7, 197, 199, 201, 203, 274-7, 498, 501, 504, 505, 507, 509, 511, 512, 559, 617, 621, 624, 627, 631 (*see also* Printing and publishing)
- Quarrying, stone, 73, 76, 330-6, 640, 641, 642, 643
- Railway equipment, 43, 72, 75, 76, 94, 95, 119, 123, 167, 168, 169, 173, 175, 178-9, 196, 199, 200, 202, 287-94, 498, 501, 507, 508, 510, 511, 512, 513, 560, 618, 622, 625, 628, 632

- Regulation of industries, 587-94
 Relativity in statistical data, 37-9
 Reorganization, 110-1
 Risk, 86-8
 ROBINSON, LELAND REX, 35*n*
 RORTY, M. C., 9*n*, 12*n*, 19*n*, 23*n*, 570*n*
 Rubber products, 43, 72, 75, 84, 94, 95, 118, 120-1, 122, 152*n*, 154*n*, 156, 157, 172, 196, 199, 200, 202, 224-6, 241-5, 263-5, 355, 359-60, 364-9, 390-3, 471-5, 480-1, 528, 558*n*, 559, 560, 570, 572, 614-6, 617, 619, 620, 622, 624, 626, 627, 628, 630, 632
 Sales, 46, 114-27, 172-80, 191-205, 616-9, 633-4, 640
 Sampling
 finance, 493-5
 major groups, 469-79
 manufacture, 460-89, 497-523
 mining, 491-3
 minor groups, 496-523
 trade, 489-91
 Sand, 73, 77, 330-6, 640, 641, 642, 643
 SECRIST, HORACE, 12*n*, 35*n*, 586*n*, 589*n*
 SELTZER, LAURENCE H., 13*n*
 Shoes (*see* Boots and shoes)
 Silk weaving, 72, 75, 77, 118, 122, 167, 168, 169, 196, 199, 201, 202, 252-7, 559, 617, 620, 624, 627, 630
 Size of corporation, 128-31
 SLOAN, LAWRENCE H., 35*n*
 SMITH, ADAM, 33, 34*n*, 88*n*, 593
 Standard Statistics Company, 607
 Stationery, 43, 72, 75, 76, 119, 122, 165, 166, 196, 199, 200, 202, 270-3, 400-5, 530, 559, 617, 621, 624, 627, 631
Statistics of Income, 15*n*, 17, 19, 20, 50*n*, 68*n*, 214*n*, 457*n*, 548, 611*n*, 613*n*
 STERRETT, J. E., 12, 24, 35*n*
 Stone (*see also* Clay)
 all, 152*n*, 154*n*, 156, 157, 232-3, 241-5, 283-6, 356, 360-1, 364-9, 418-23, 471-5, 480-1, 528, 561, 564, 572, 614-6, 619, 623, 626, 629, 633
 miscellaneous products, 72, 76, 78, 119, 123, 196, 198, 200, 202, 283-6, 418-23, 560, 571, 618, 621, 625, 628, 631
 Stores, department, 73, 76, 77, 125, 126, 313-7, 443-6, 633, 635, 636, 638, 639
 SUMMERS, H. B., 128*n*, 133, 134*n*
 SUMNER, Mrs. JOHN D., 100*n*
 Supply and demand, 33, 107, 174-5, 178, 584, 589
 TAUSSIG, F. W., 589*n*
 Taxes
 corporate income, 6, 630-3, 639-40, 643, 646
 excess profits, 13-4
 TAYLOR, F. M., 584
 Terminology (*see* Definitions of terms)
 Textiles
 all, 152*n*, 154*n*, 156, 157, 221-2, 241-5, 252-7, 355, 359, 364-9, 378-83, 471-5, 480-1, 528, 560, 563, 572, 614-6, 619, 622, 626, 628, 632
 miscellaneous, 72, 76, 77, 118, 122, 167, 168, 173, 196, 198, 200, 202, 252-7, 378-83, 559, 571, 617, 620, 624, 627, 630
 THORP, WILLARD L., 576
 TIPPETTS, CHARLES S., 128*n*
 Tobacco, 72, 77, 118, 122, 197, 199, 201, 203, 247-51, 498, 500, 501, 505, 507, 509, 511, 512, 530, 559, 617, 620, 623, 627, 630
 Toilet preparations, 43, 44, 72, 78, 84, 90-2, 119, 122, 167, 168, 173, 175-7, 183, 197, 199, 201, 203, 278-82, 498, 500, 501, 504, 506, 508, 509, 511, 512, 530, 559, 618, 621, 624, 627, 631
 Tools, 72, 75, 77, 119, 123, 165, 167, 195, 198, 200, 202, 287-94, 424-9, 560, 619, 622, 625, 628, 632
 Toys, 73, 77, 92, 118, 120, 123, 183,

- 196, 198, 201, 203, 295-9, 560, 619,
622, 625, 628, 632
- Trade
 all, dividends, 304-6; earnings,
 52-9, 300-2, 307-12, 436-41; in-
 vestment, 300-2, 436-7; sales,
 123-7, 300-2
 retail, all, 73, 302-6, 307-12, 313-7,
 323-6, 439-41, 442-6, 531, 634,
 635, 637, 638, 640; miscellaneous,
 73, 75, 77, 125, 126, 313-7, 323-6,
 443-6, 633, 634, 635, 636, 638,
 639
 wholesale, all, 73, 304-6, 307-12,
 318-22, 323-6, 439-41, 447-51,
 531, 634, 635, 637, 638, 640; mis-
 cellaneous, 73, 76, 125, 126,
 318-22, 323-6, 447-51, 634, 635,
 636, 638, 639
- Treasury Department (*see* Internal
 Revenue, *Statistics of Income*)
- Trust companies, 73, 76, 342-5, 643,
 644, 645, 646 (*see also* Banks)
- TUGWELL, R. G., 37*n*
- Uniformity in economic data, 577-8
- VAIHINGER, HANS, 37*n*
- Valuation, 524-47
- Value of product, 149-51
- Variation (*see* Coefficient of varia-
 tion, Diversity)
- WALKER, FRANCIS A., 583*m*
- Weighting, 455-95
- Wire and nails, 72, 75, 77, 119, 123,
 195, 198, 200, 202, 287-94, 560,
 618, 621, 625, 628, 631
- Wood, 73, 76, 125, 127, 323-6, 633,
 634, 635, 636, 638, 639 (*see also*
 Coal, Fuel)
- Woolens, weaving, 43, 72, 75, 77,
 118, 122, 167, 168, 169, 197, 199,
 201, 202, 252-7, 559, 617, 620, 624,
 627, 630

PUBLICATIONS OF THE NATIONAL BUREAU OF ECONOMIC RESEARCH

- *1. INCOME IN THE UNITED STATES
By WESLEY C. MITCHELL, WILLFORD I. KING, FREDERICK R. MACAULAY
AND OSWALD W. KNAUTH
Volume I (1921) Summary 152 pp.
- 2. *Volume II* (1922) Details 440 pp.
- 3. DISTRIBUTION OF INCOME BY STATES IN 1919 (1922)
By OSWALD W. KNAUTH 30 pp., \$1.30
- *4. BUSINESS CYCLES AND UNEMPLOYMENT (1923)
By the NATIONAL BUREAU STAFF and 16 COLLABORATORS 405 pp., \$4.10
- *5. EMPLOYMENT, HOURS AND EARNINGS IN PROSPERITY AND
DEPRESSION, UNITED STATES, 1920-22 (1923)
By WILLFORD I. KING 147 pp.
- 6. THE GROWTH OF AMERICAN TRADE UNIONS, 1880-1923 (1924)
By LEO WOLMAN 170 pp., \$2.50
- 7. INCOME IN THE VARIOUS STATES: ITS SOURCES AND DIS-
TRIBUTION, 1919, 1920 AND 1921 (1925)
By MAURICE LEVEN 306 pp., \$3.50
- 8. BUSINESS ANNALS (1926)
By WILLARD L. THORP, with an introductory chapter, Business Cycles
as Revealed by Business Annals, by WESLEY C. MITCHELL
380 pp., \$2.50
- 9. MIGRATION AND BUSINESS CYCLES (1926)
By HARRY JEROME 256 pp., \$2.50
- 10. BUSINESS CYCLES: THE PROBLEM AND ITS SETTING (1927)
By WESLEY C. MITCHELL 489 pp., \$5.00
- *11. THE BEHAVIOR OF PRICES (1927)
By FREDERICK C. MILLS 598 pp.
- 12. TRENDS IN PHILANTHROPY (1928)
By WILLFORD I. KING 78 pp., \$1.00
- 13. RECENT ECONOMIC CHANGES (1929)
By the NATIONAL BUREAU STAFF and 15 COLLABORATORS
2 vol., 950 pp., per set, \$7.50
- 14. INTERNATIONAL MIGRATIONS
Volume I, Statistics (1929), compiled by IMRE FERENCZI of the Inter-
national Labour Office, and edited by WALTER F. WILLCOX
1,112 pp., \$7.00
- 18. *Volume II*, Interpretations (1931), edited by WALTER F. WILLCOX
715 pp., \$5.00
- *15. THE NATIONAL INCOME AND ITS PURCHASING POWER
(1930)
By WILLFORD I. KING 394 pp.

* Out of print.

16. CORPORATION CONTRIBUTIONS TO ORGANIZED COMMUNITY WELFARE SERVICES (1930)
By PIERCE WILLIAMS and FREDERICK E. CROXTON 347 pp., \$2.00
17. PLANNING AND CONTROL OF PUBLIC WORKS (1930)
By LEO WOLMAN 260 pp., \$2.50
19. THE SMOOTHING OF TIME SERIES (1931)
By FREDERICK R. MACAULAY 172 pp., \$2.00
20. THE PURCHASE OF MEDICAL CARE THROUGH FIXED PERIODIC PAYMENT (1932)
By PIERCE WILLIAMS 308 pp., \$3.00
21. ECONOMIC TENDENCIES IN THE UNITED STATES: ASPECTS OF PRE-WAR AND POST-WAR CHANGES (1932)
By FREDERICK C. MILLS 639 pp., \$5.00
22. SEASONAL VARIATIONS IN INDUSTRY AND TRADE (1933)
By SIMON KUZNETS 455 pp., \$4.00
23. PRODUCTION TRENDS IN THE UNITED STATES SINCE 1870 (1934)
By ARTHUR F. BURNS 363 pp., \$3.50
24. STRATEGIC FACTORS IN BUSINESS CYCLES (1934)
By JOHN MAURICE CLARK 238 pp., \$1.50
25. GERMAN BUSINESS CYCLES, 1924-1933 (1934)
By CARL T. SCHMIDT 288 pp., \$2.50
26. INDUSTRIAL PROFITS IN THE UNITED STATES (1934)
By RALPH C. EPSTEIN 672 pp., \$5.00
27. MECHANIZATION IN INDUSTRY (1934)
By HARRY JEROME 400 pp., \$3.50

THE BULLETIN

Subscriptions to the National Bureau *Bulletin* (5 issues, \$1) may begin with any of the following numbers:

48. ASPECTS OF RECENT PRICE MOVEMENTS, F. C. MILLS (Oct. 31, 1933)
49. NATIONAL INCOME, 1929-32, SIMON KUZNETS (rev. ed., June 7, 1934)
50. RECENT CORPORATE PROFITS, SOLOMON FABRICANT (April 18, 1934)
51. RECENT CHANGES IN PRODUCTION, C. A. BLISS (June 28, 1934)
52. GROSS CAPITAL FORMATION, 1919-33, SIMON KUZNETS (Nov. 15, 1934)